

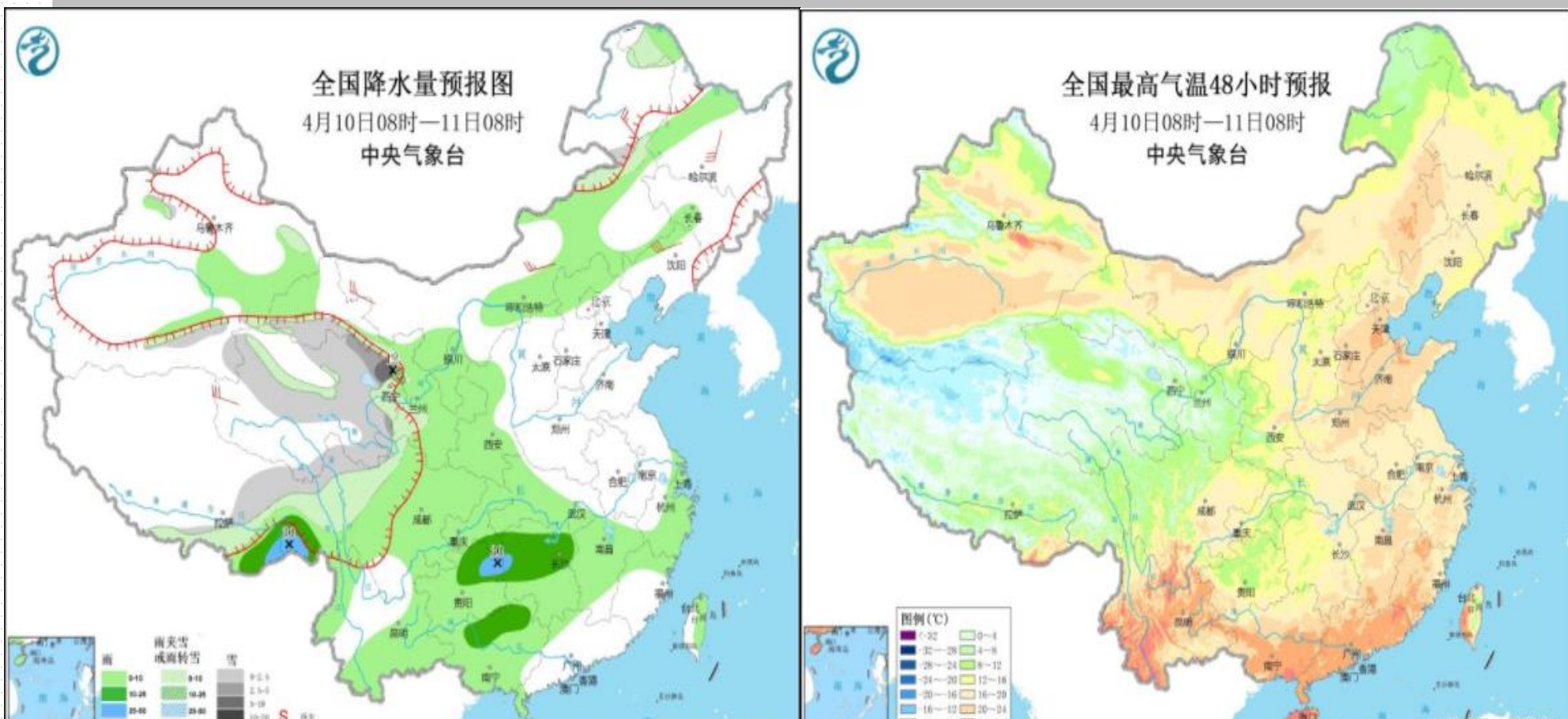


# 白糖周报

2021年4月10日

一德期货 李晓威

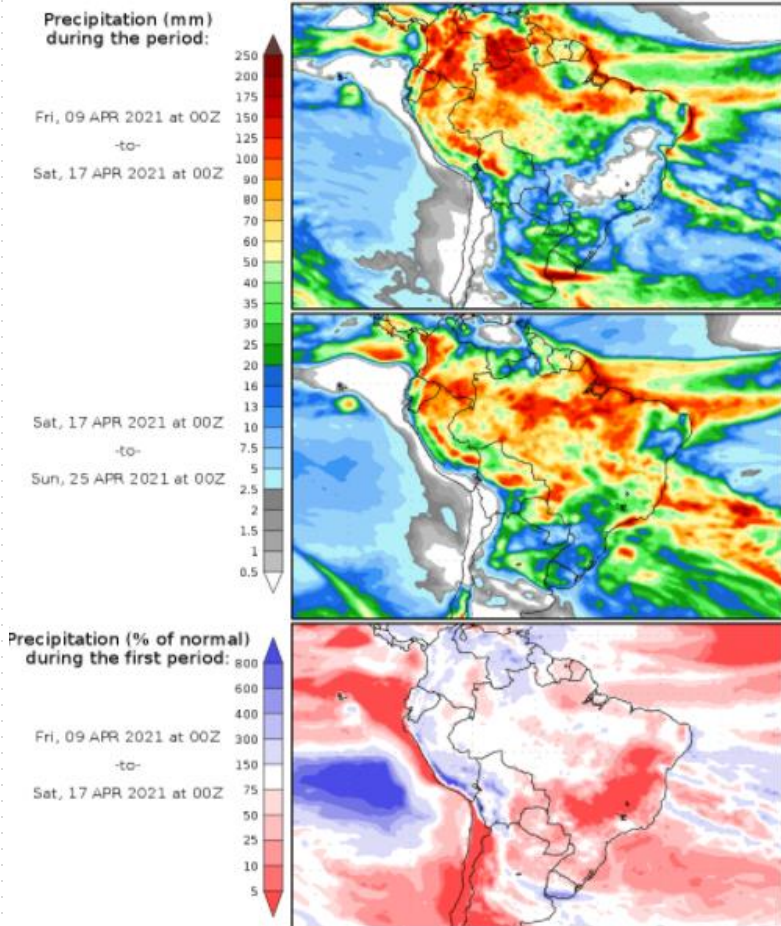
# ▶ 1、国内产区降温降雨多



10-13日，我国将自西向东出现一次较大范围降水过程，内蒙古东部、东北地区北部及川西高原等地将有小到中雪或雨夹雪，江汉南部、江南、四川盆地东部、贵州、华南西北部等地有中到大雨，局地有暴雨，华北、黄淮等地。此外，12-13日，长江中下游及其以北有4~6级偏北风，气温下降4~6℃，内蒙古、东北等地的部分地区降温幅度可达8~10℃；内蒙古中西部、甘肃西部、新疆南疆盆地等地将有沙尘天气。14-16日，江南南部、华南等地还将有中到大雨，局地暴雨。其中，14-15日，华北、东北等地将有4~6级偏北风，气温下降4~6℃。

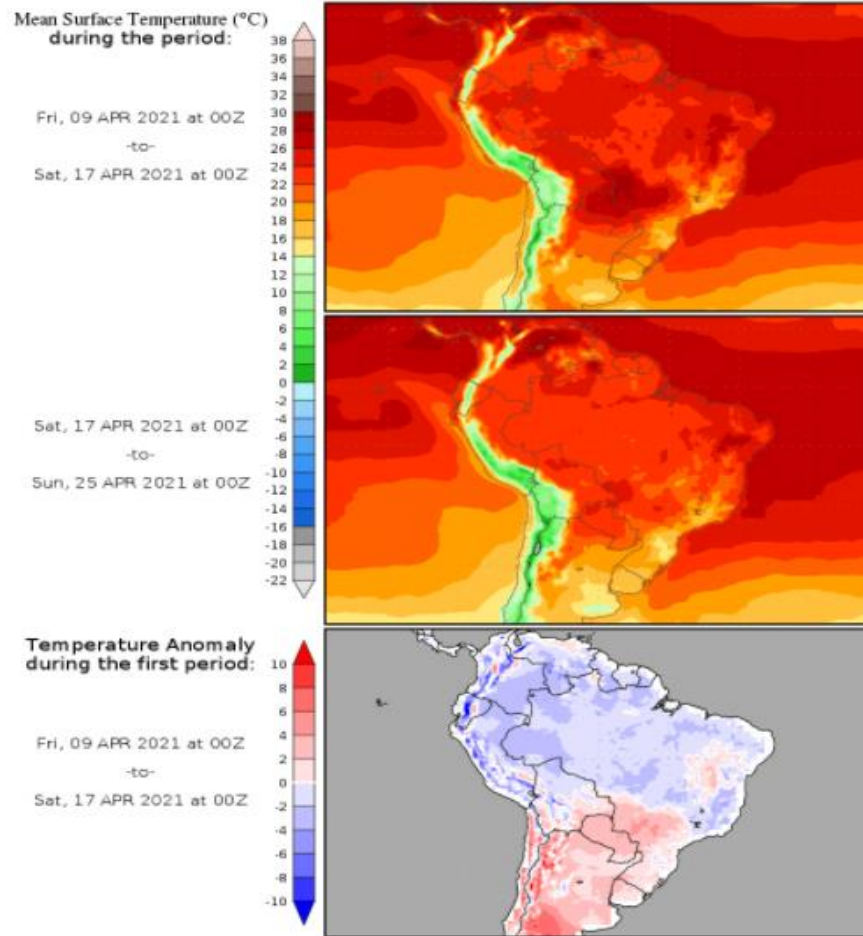
## ▶ 2、国外主产区

### Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.

### Temperature Forecasts

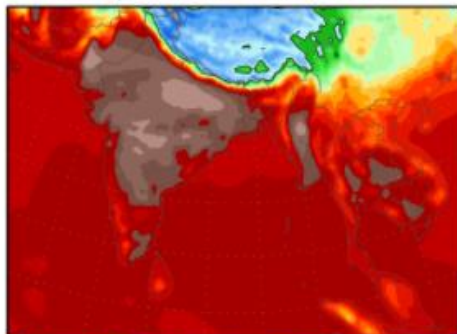
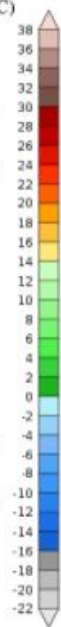


# ▶ 2、国外主产区

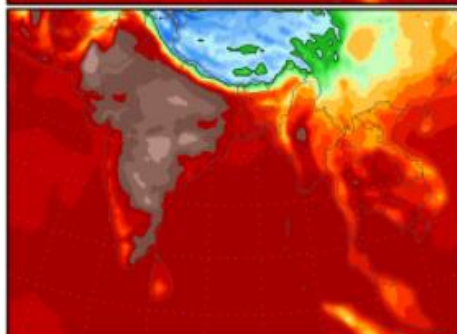
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Fri, 09 APR 2021 at 00Z  
-to-  
Sat, 17 APR 2021 at 00Z

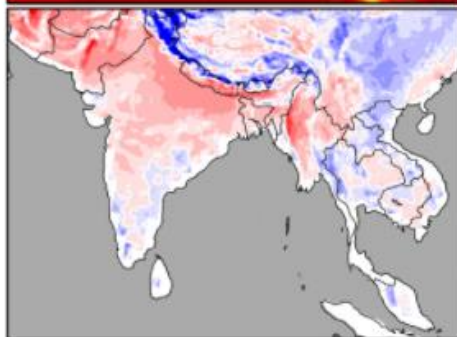
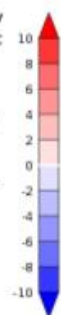


Sat, 17 APR 2021 at 00Z  
-to-  
Sun, 25 APR 2021 at 00Z



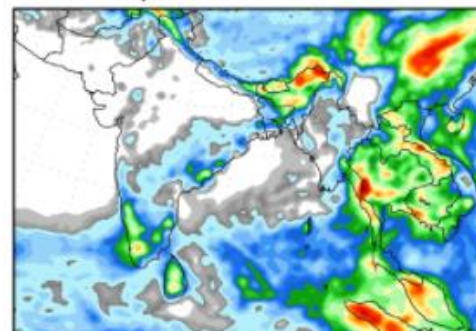
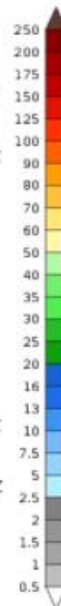
Temperature Anomaly  
during the first period:

Fri, 09 APR 2021 at 00Z  
-to-  
Sat, 17 APR 2021 at 00Z

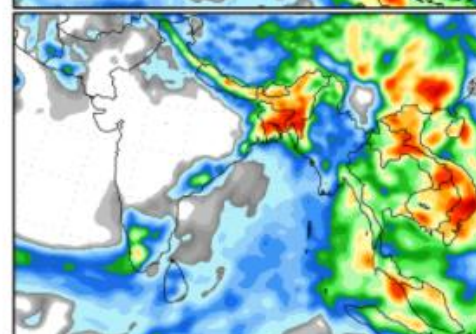


Precipitation (mm)  
during the period:

Fri, 09 APR 2021 at 00Z  
-to-  
Sat, 17 APR 2021 at 00Z

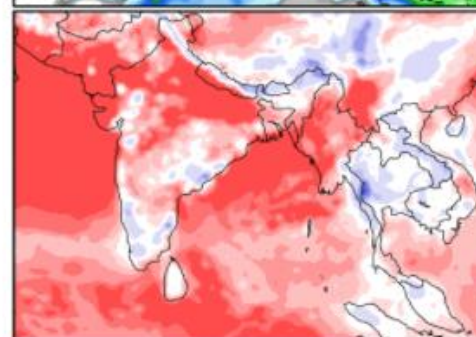
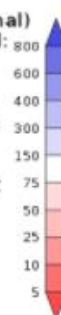


Sat, 17 APR 2021 at 00Z  
-to-  
Sun, 25 APR 2021 at 00Z

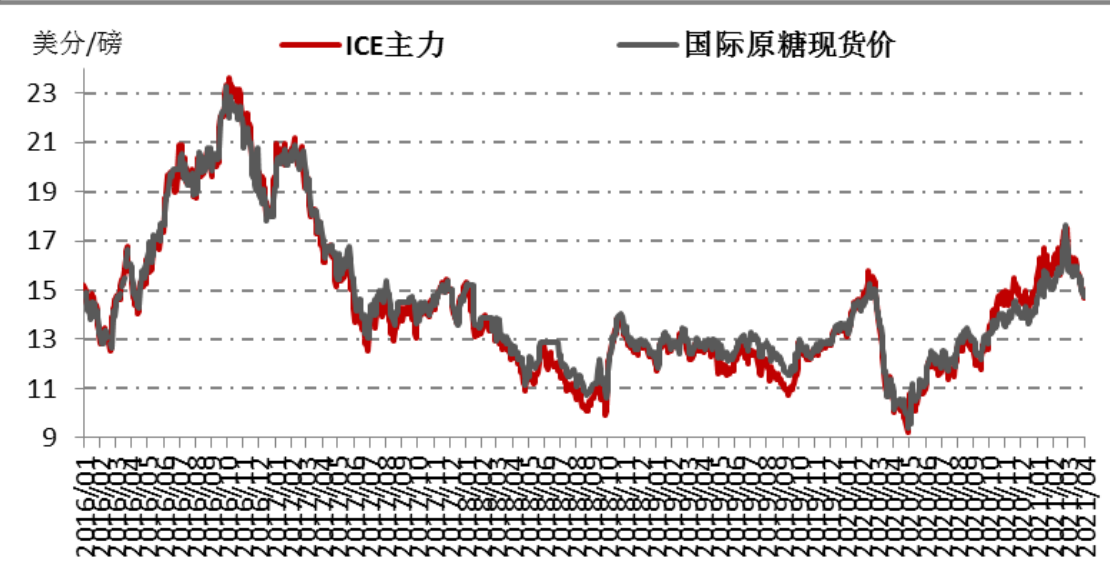
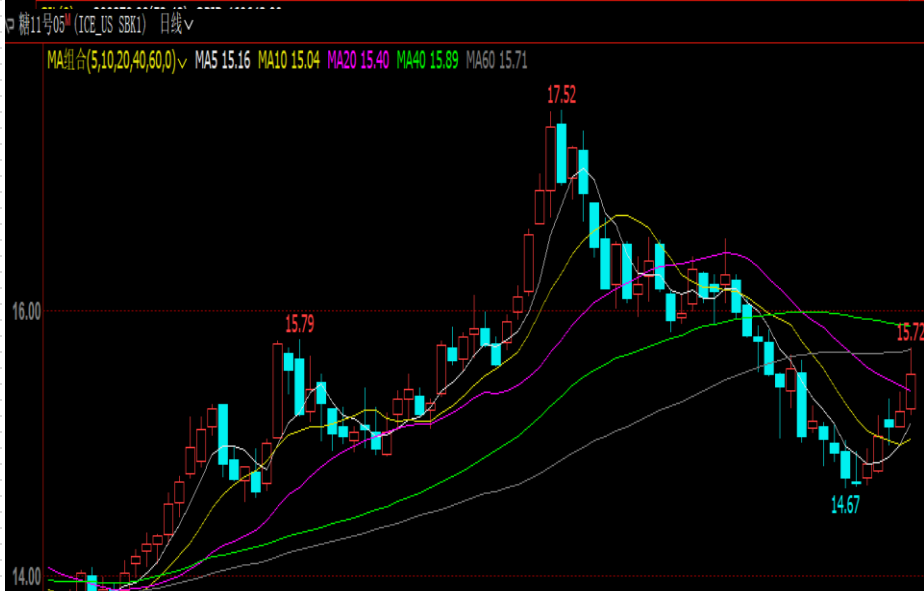
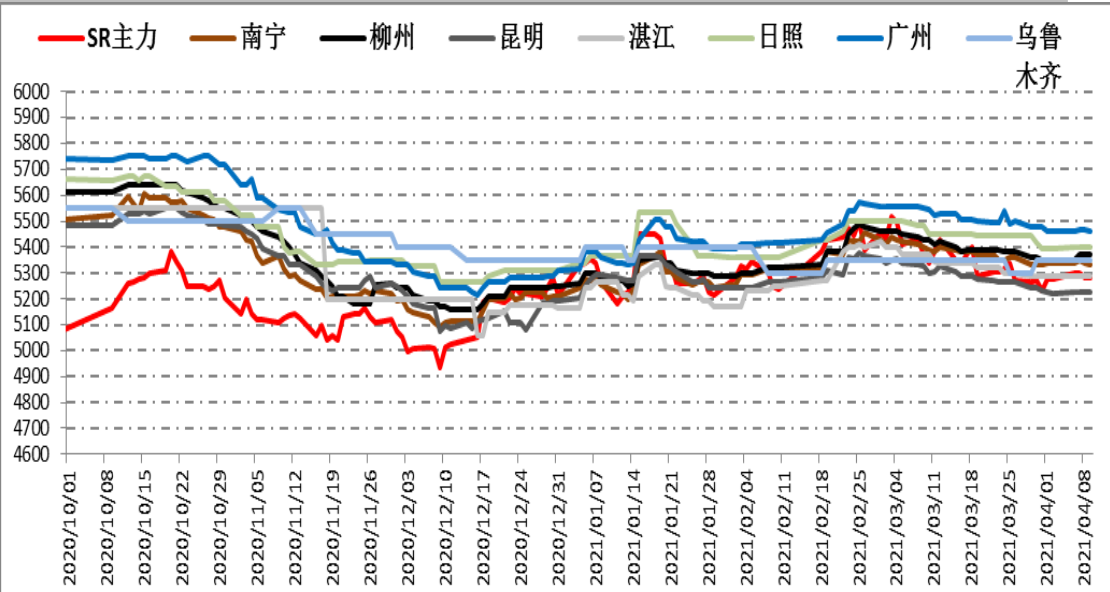
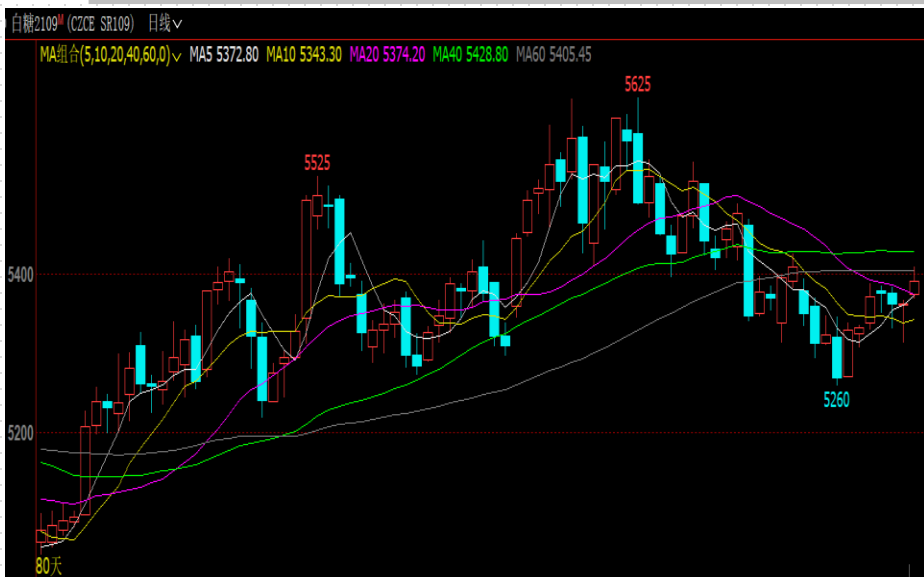


Precipitation (% of normal)  
during the first period:

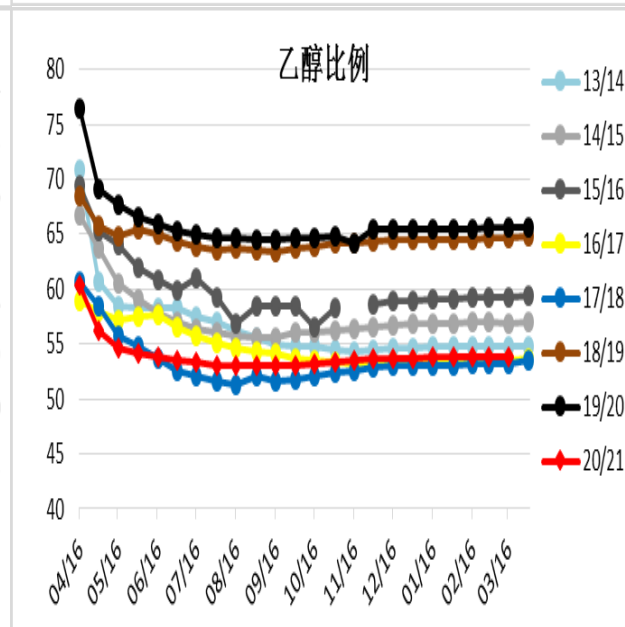
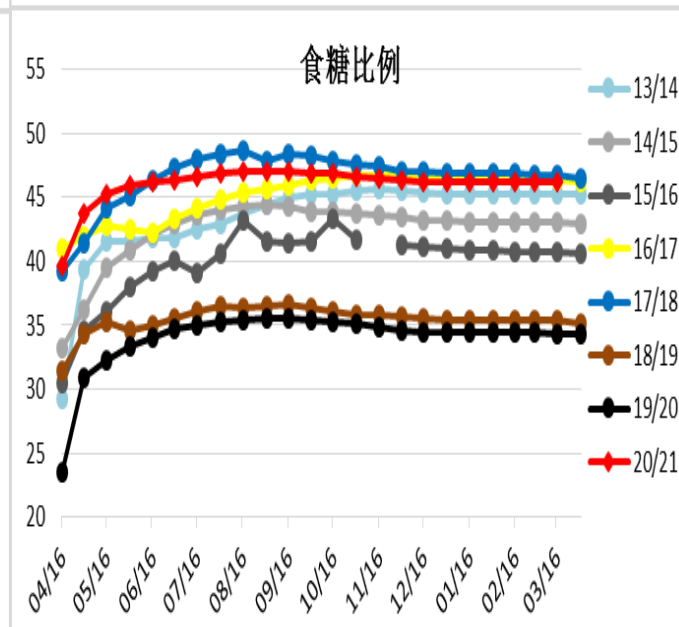
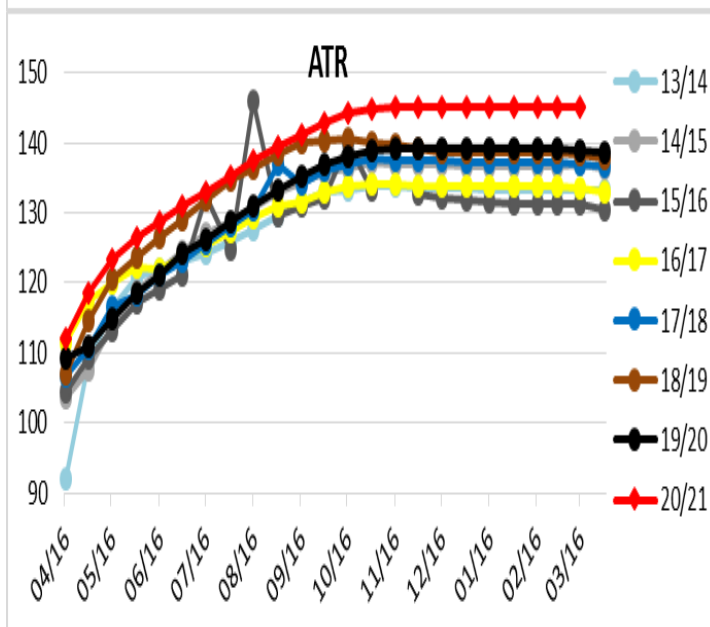
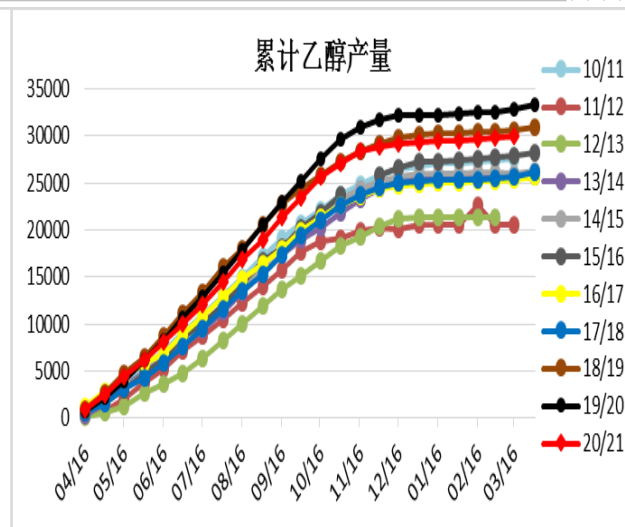
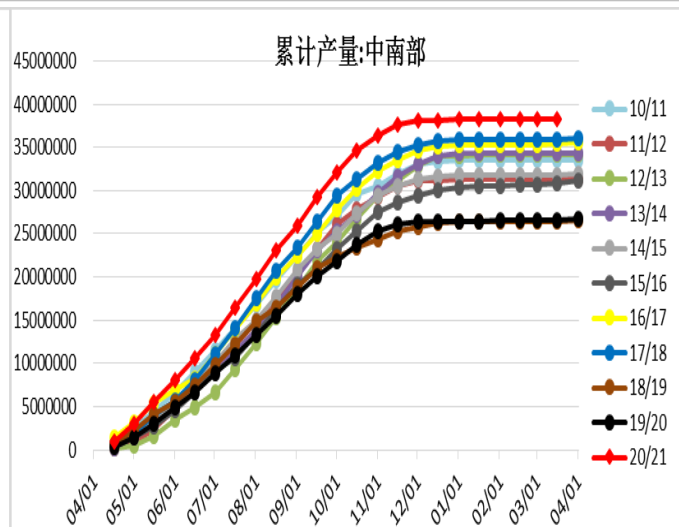
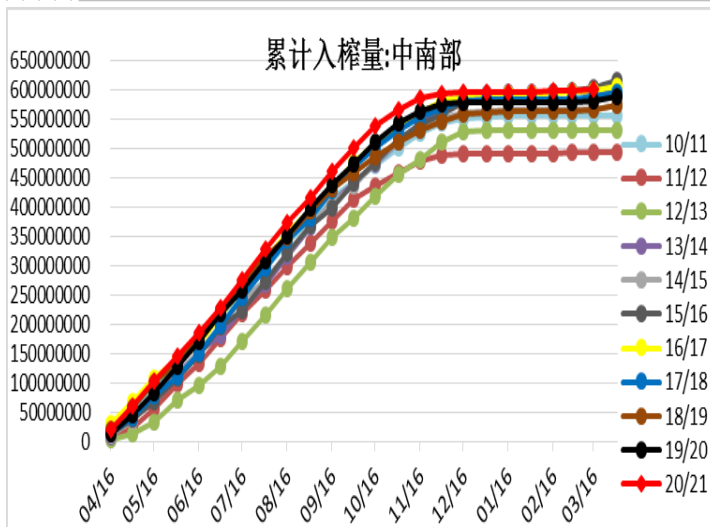
Fri, 09 APR 2021 at 00Z  
-to-  
Sat, 17 APR 2021 at 00Z



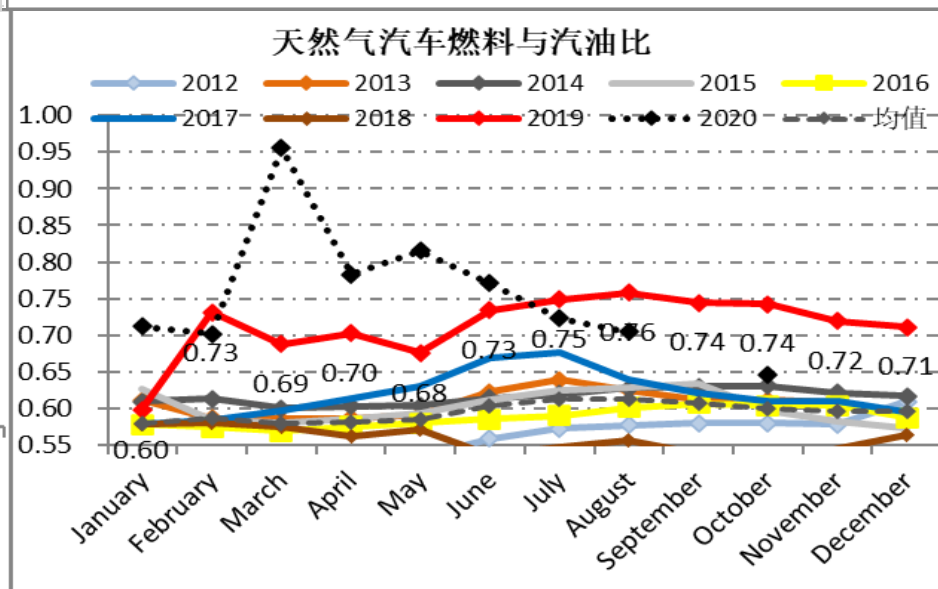
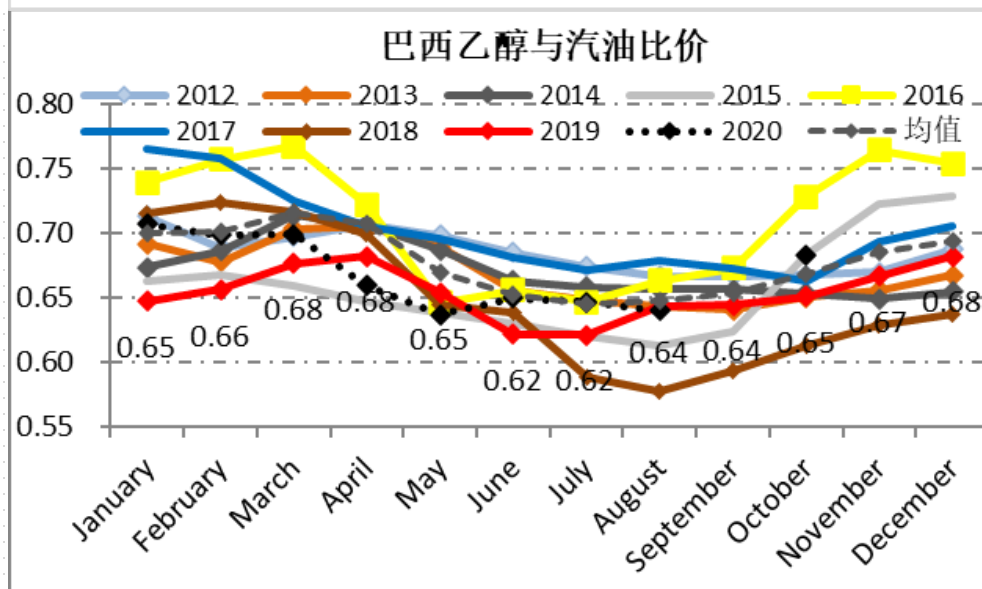
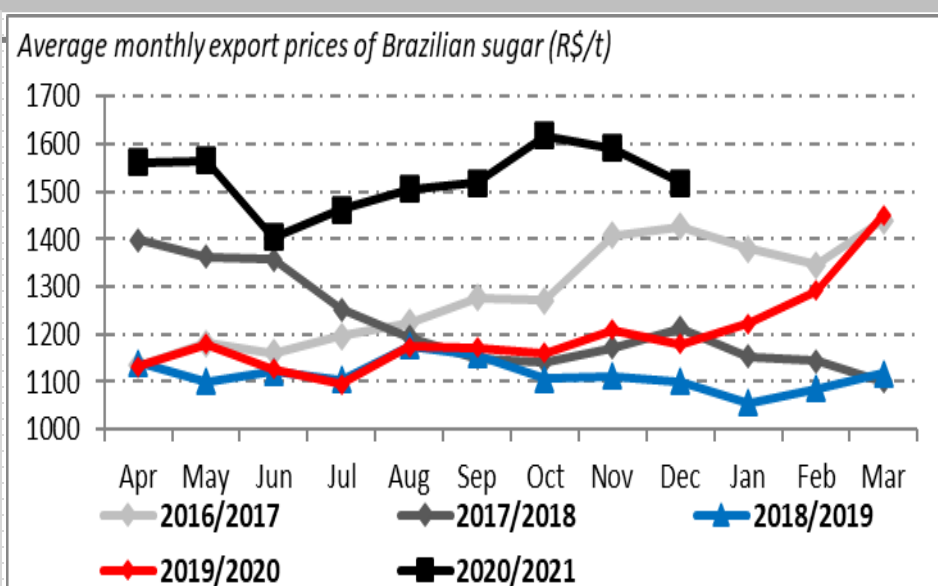
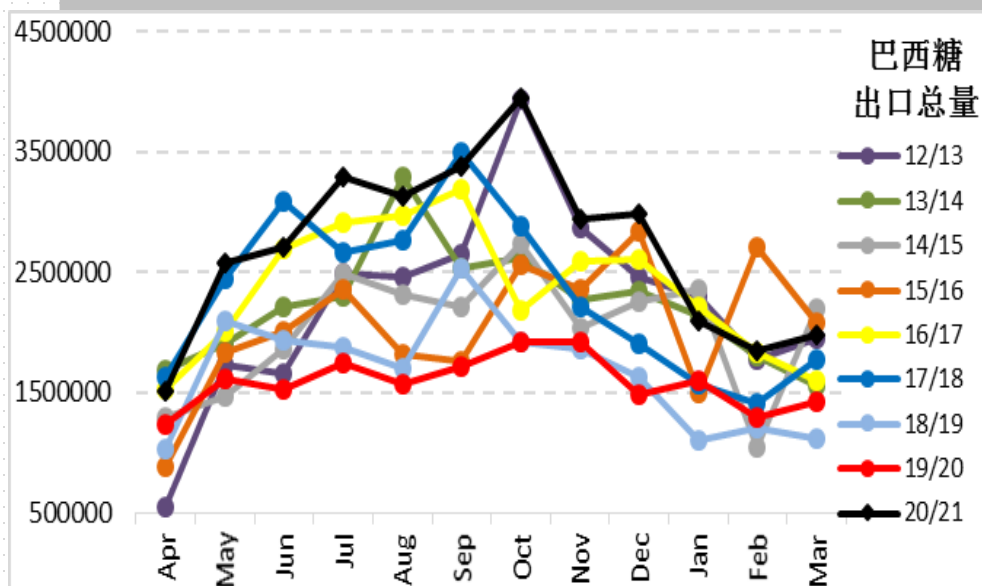
# 3、价格走势



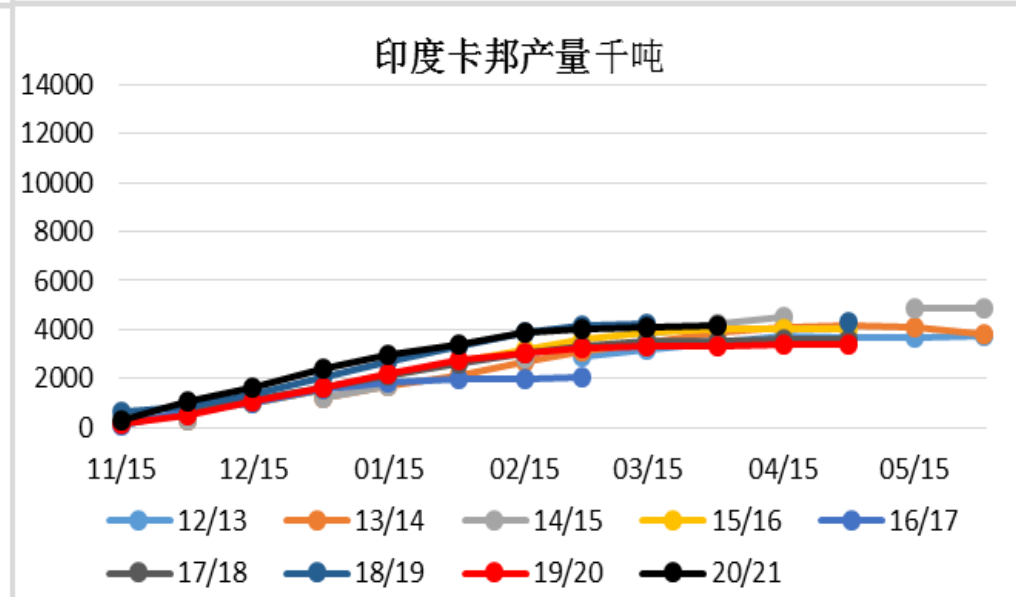
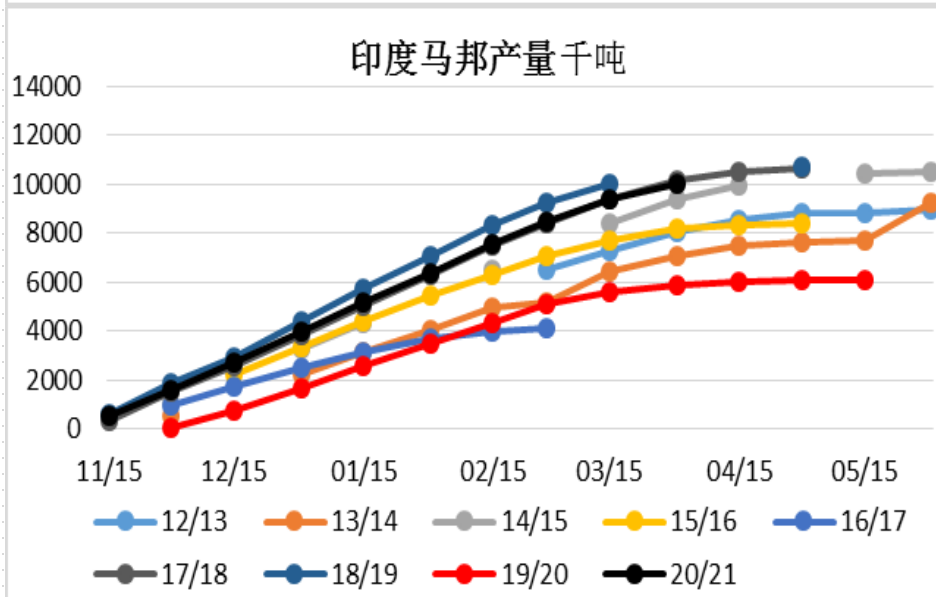
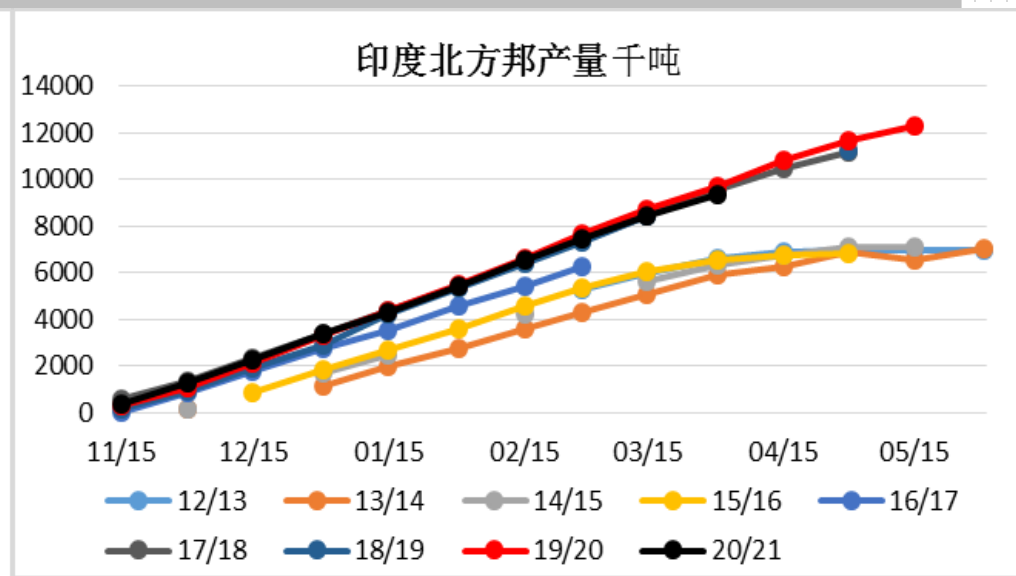
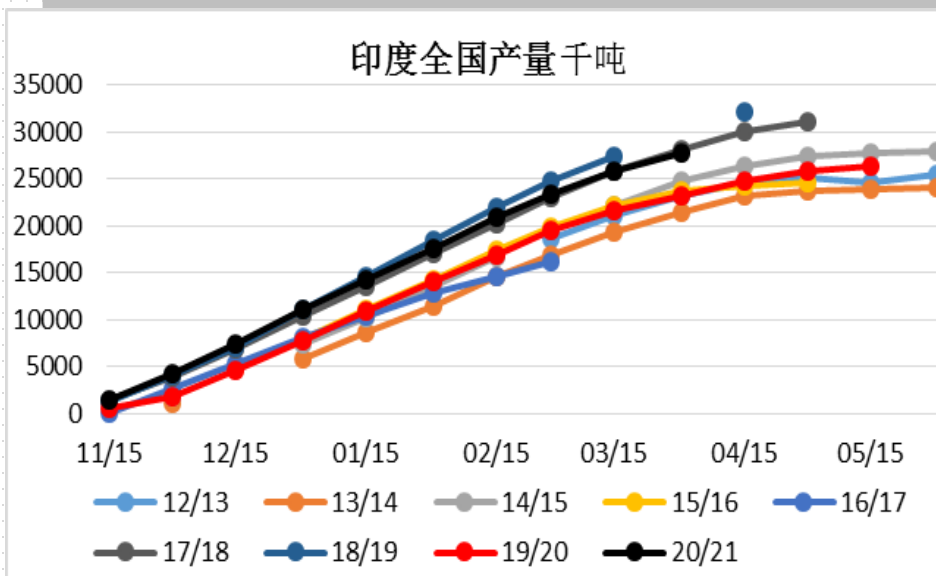
# 4、国际-巴西食糖产量渐入尾声



# 4、国际-巴西出口同比增加，环比回落

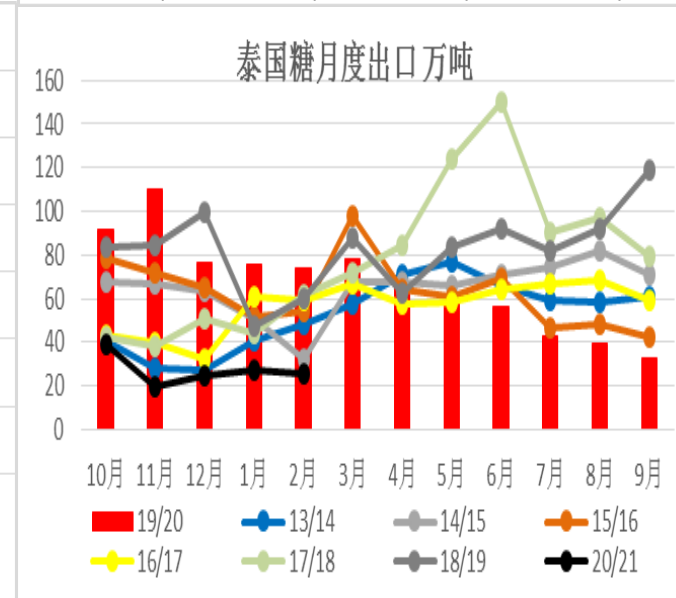
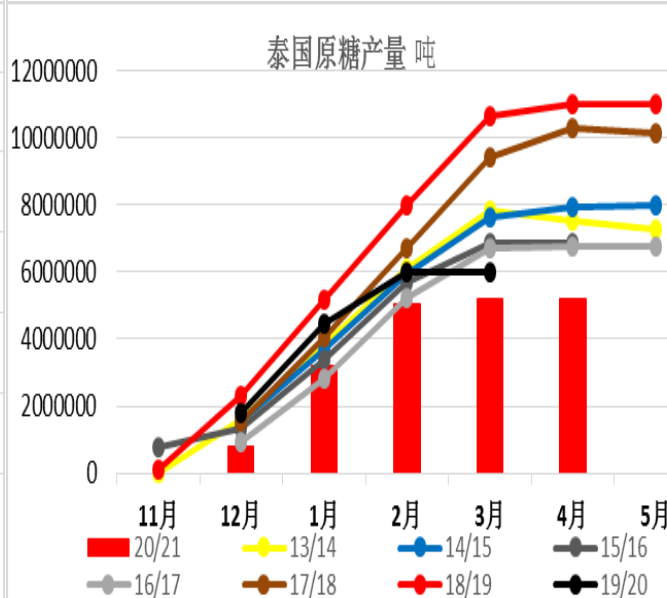
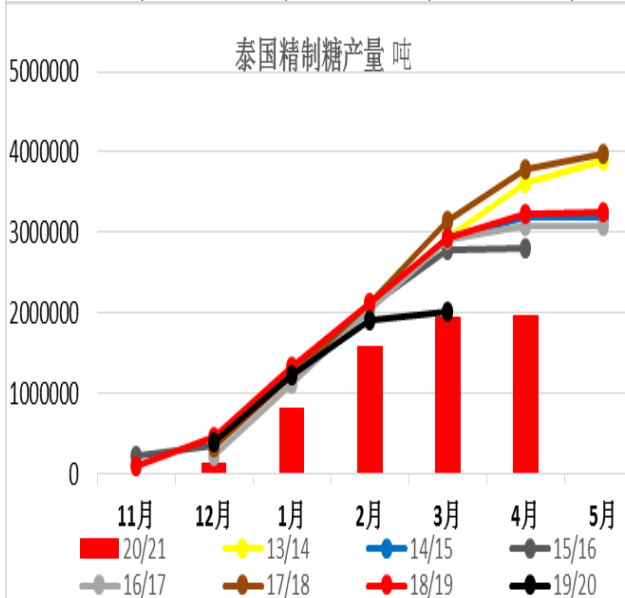
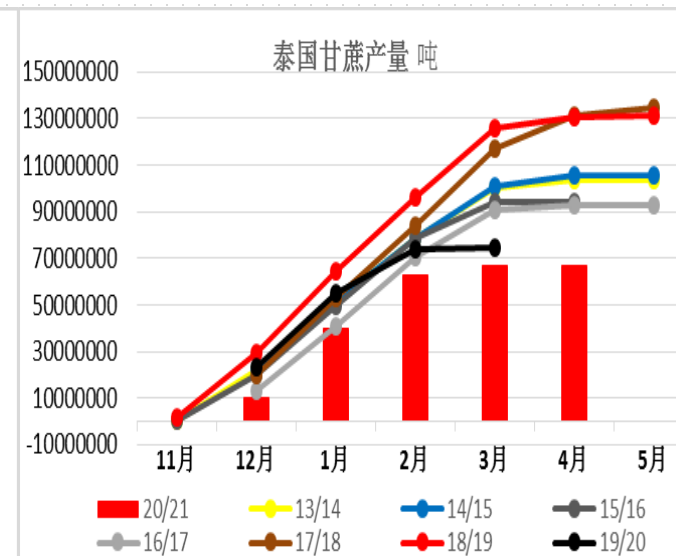
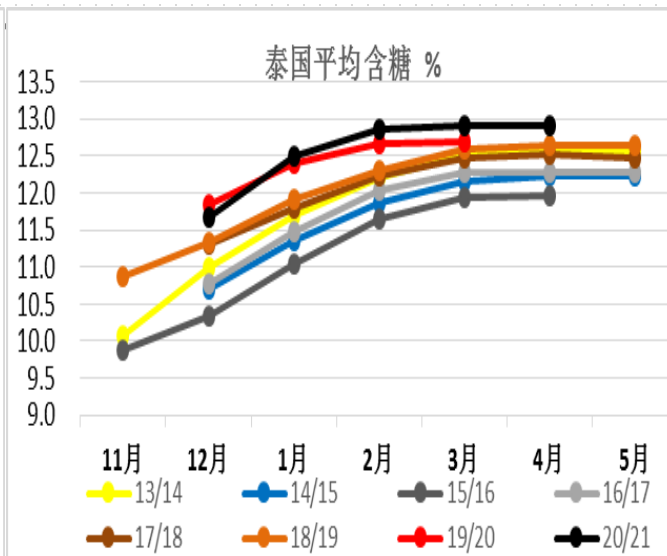
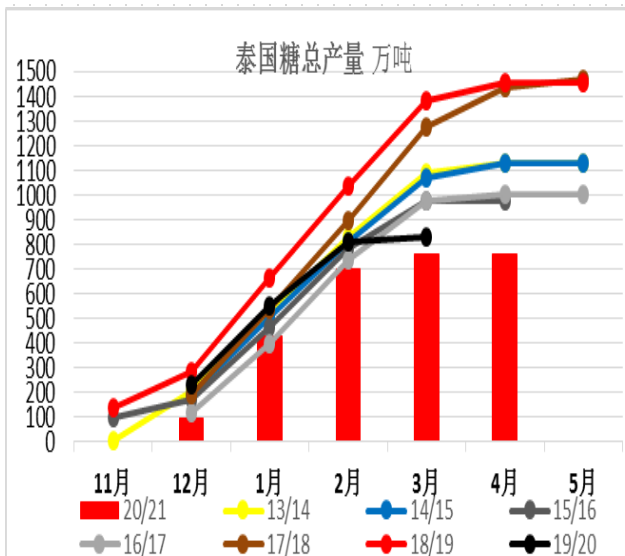


# 4、国际-印度生产量增加

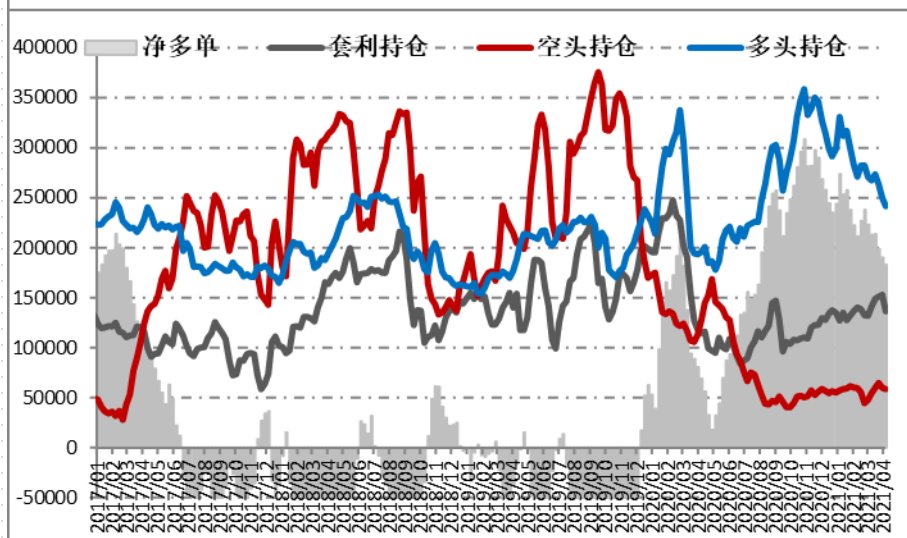
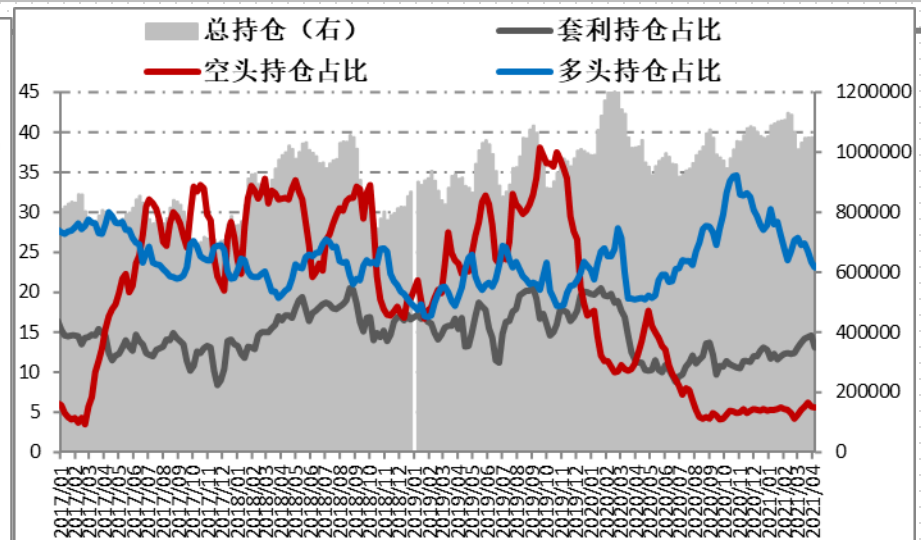
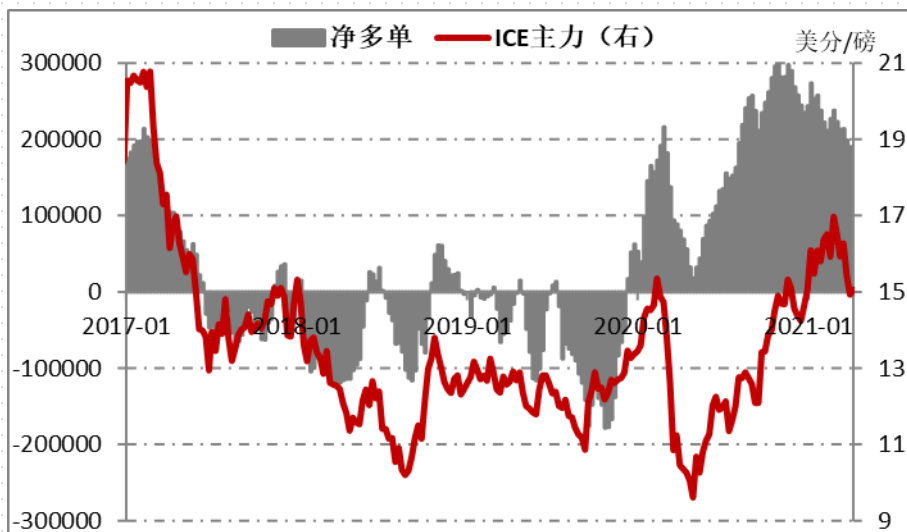




# 6、国际-泰国收榨，产量新低

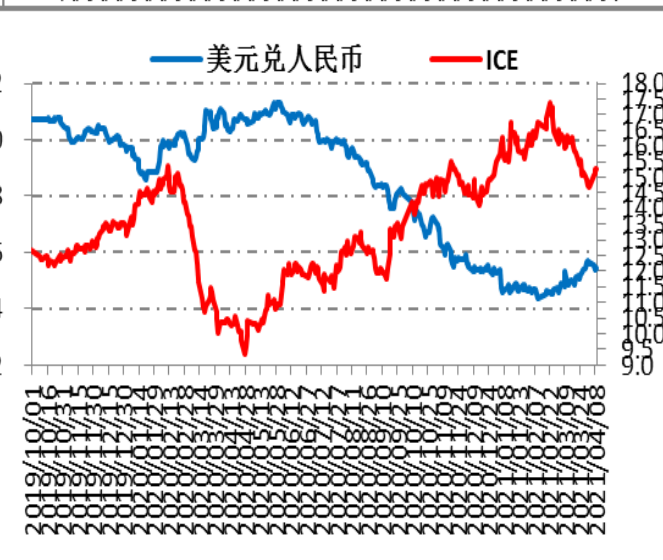
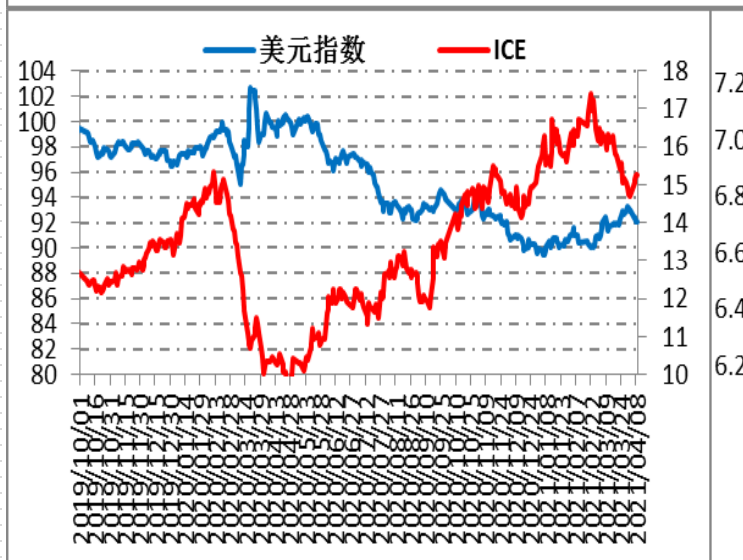
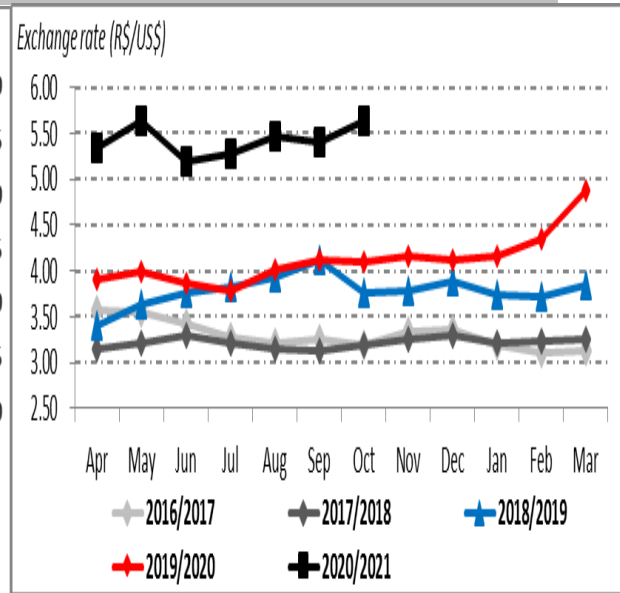
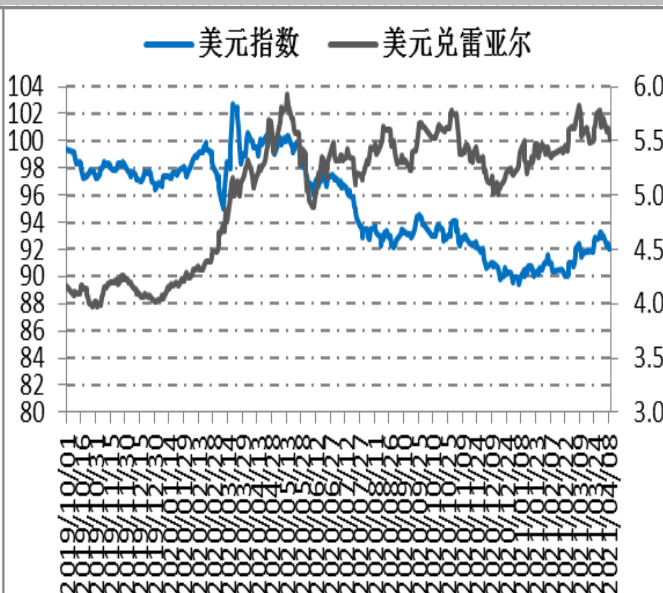
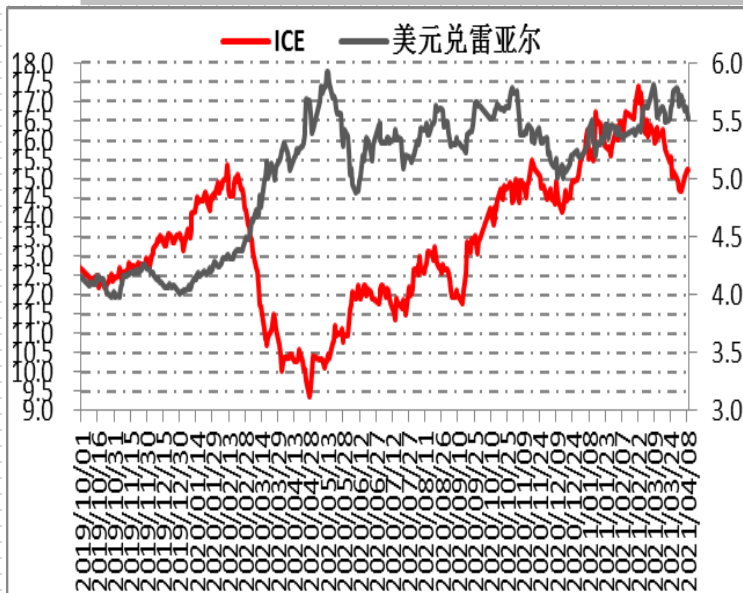


# 7、ICE持仓—净多单略减



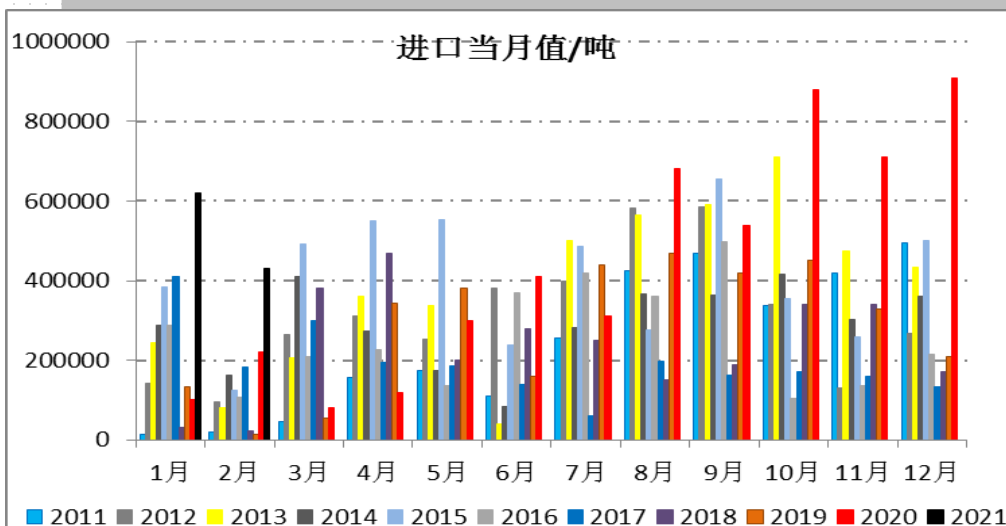
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 1044032								
241563	58558	136318	568500	796829	946381	991705	97651	52327
较2021年03月30日报告变化情况: (总持仓变化:-5422)								
-8394	-1230	-16564	15802	7487	-9156	-10307	3734	4885
各种类交易商头寸分别占总持仓百分比 (%)								
23.1	5.6	13.1	54.5	76.3	90.6	95	9.4	5
各种类交易中交易商数量 (交易商总数:237)								
86	39	73	88	73	212	155		

# 8、汇率—雷亚尔先升后降

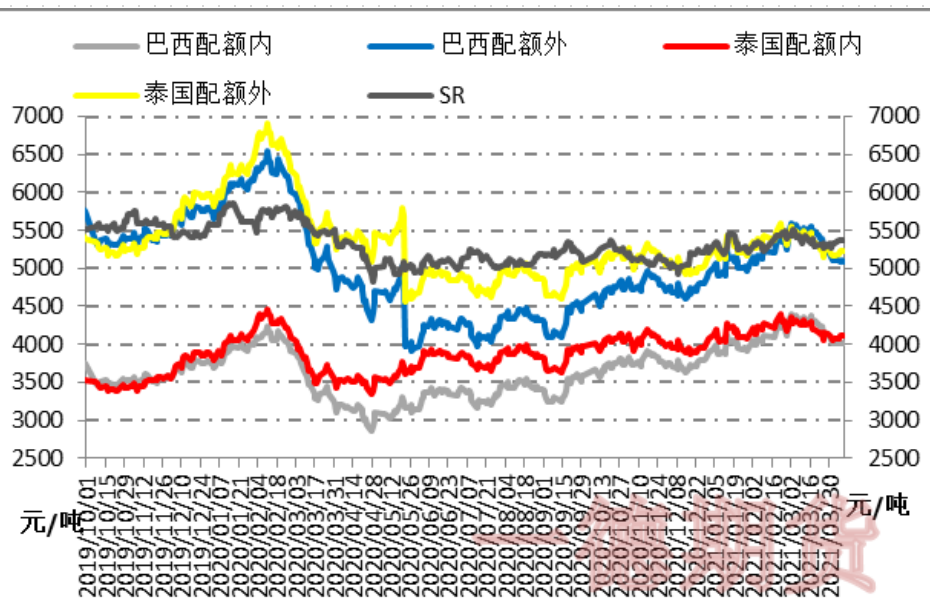
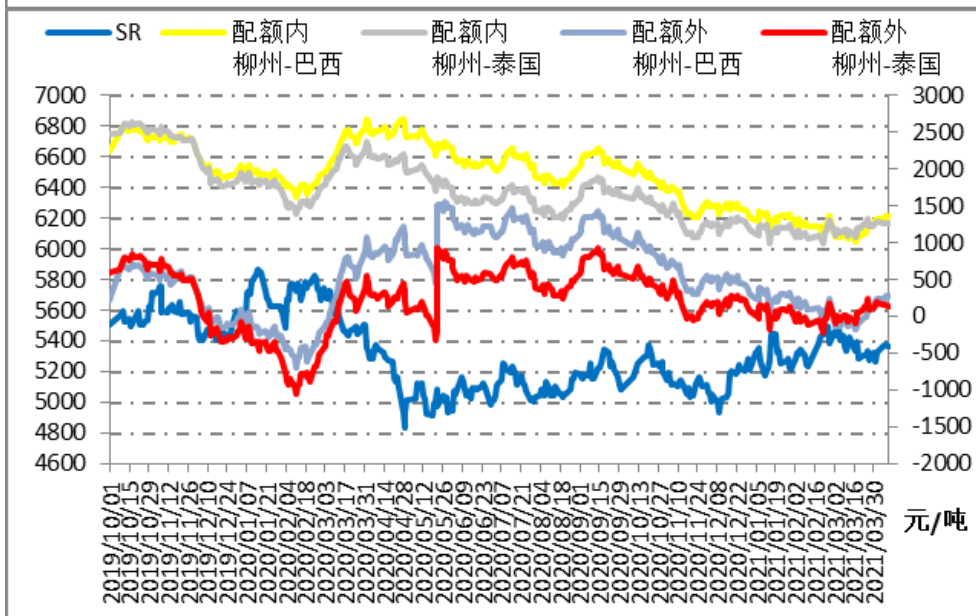


汇率：上周前雷亚尔维持连续贬值的状态，美元兑巴西雷亚尔从周一的5.66附近降低至周四的5.56一线，但是周五快速上身至5.68一线附近，近期宏观事件频发，美元指数波动较大，本周已经连续多日小幅度下跌，带动雷亚尔被动波动为主。

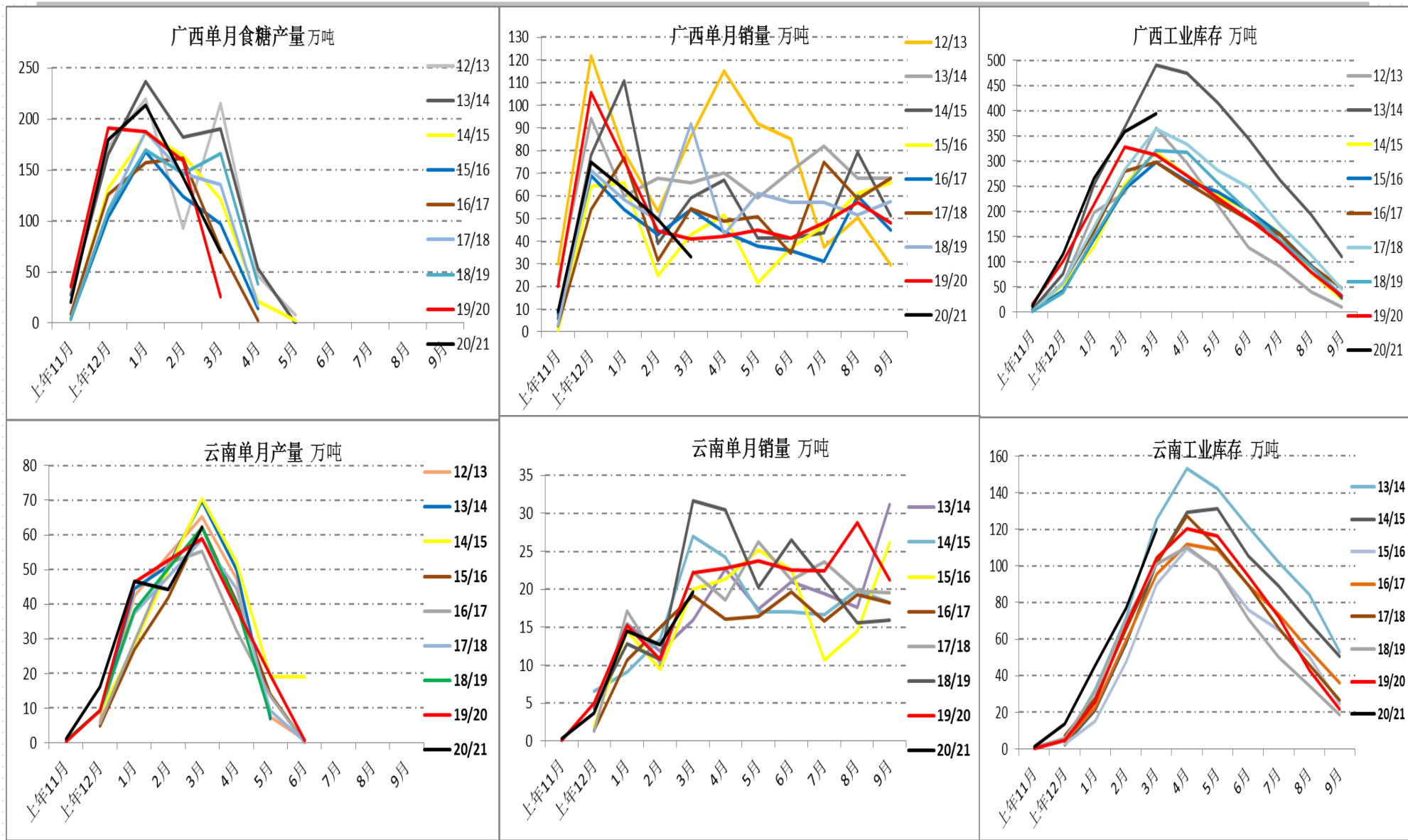
# ▶ 9、1-2月份进口同比增多73万吨



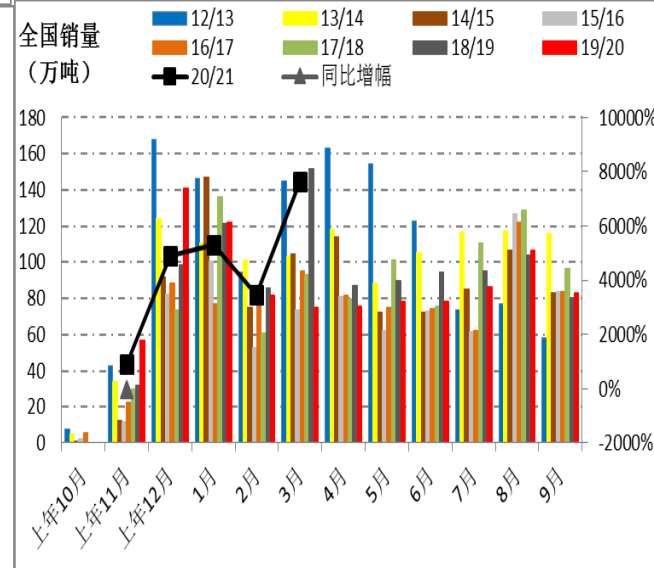
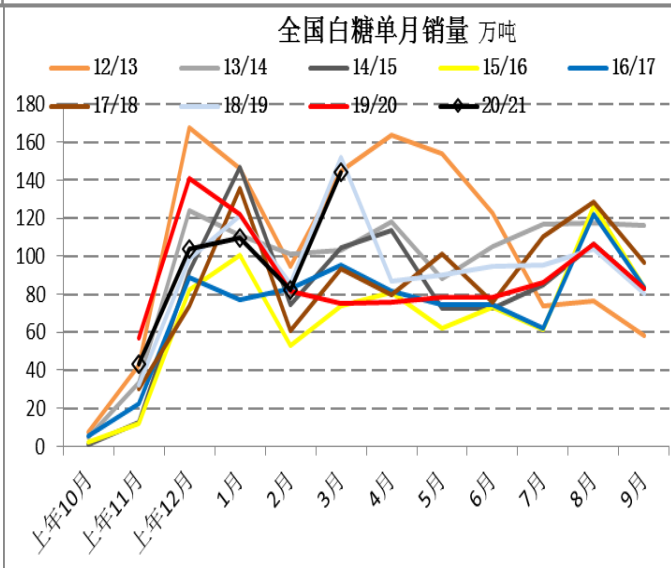
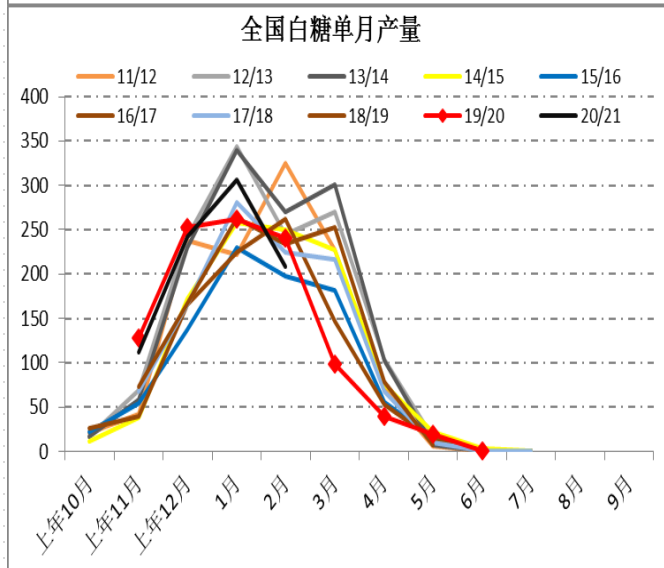
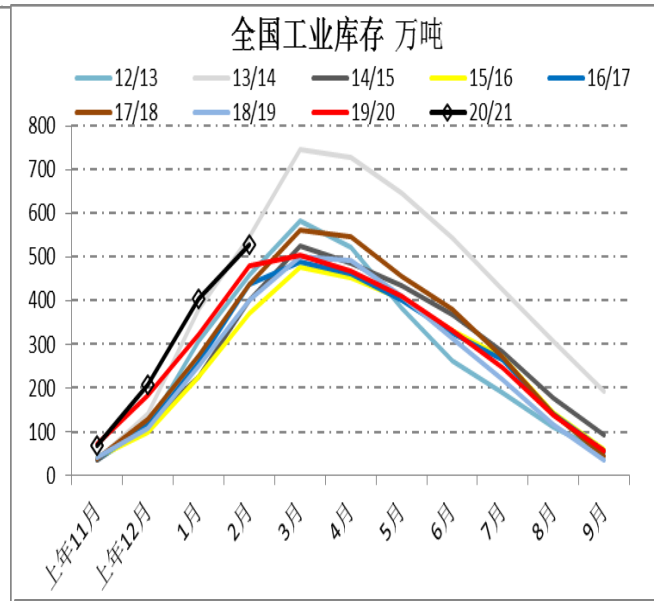
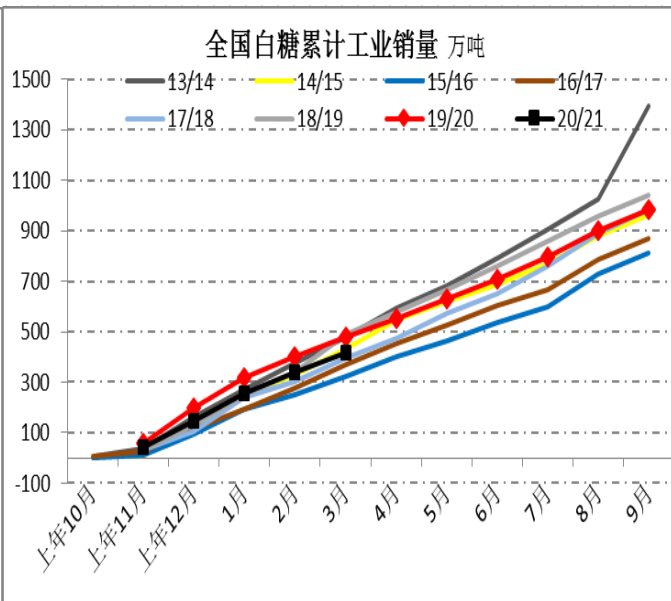
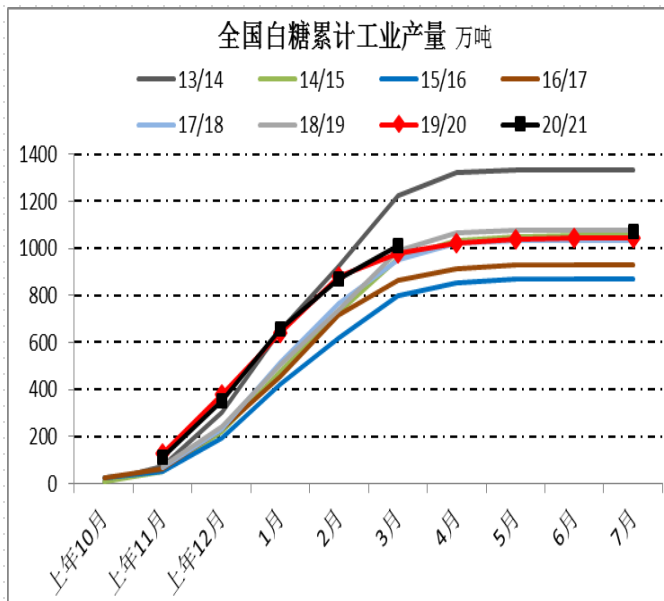
进口：进口税50%，巴西/泰国配额外利润150~300元/吨，配额外利润1250-1400元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。12月进口糖91万吨，2020年累计进口糖527万吨。中国1月份进口糖62万吨，2月份进口糖43万吨。1-2月累计进口糖105万吨，同比增加73万吨。20/21榨季截至2月底中国累计进口糖355万吨，同比增加224万吨。走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



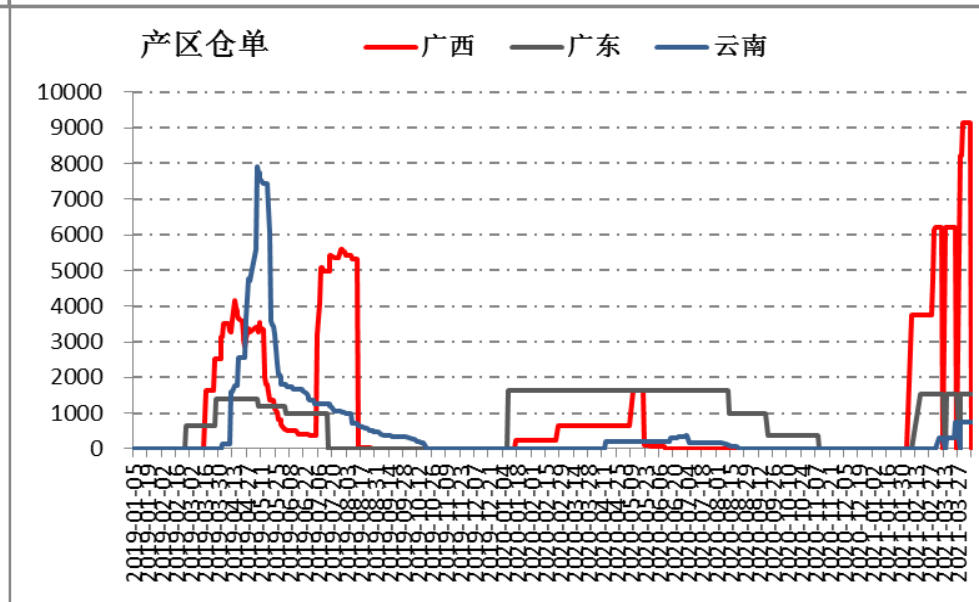
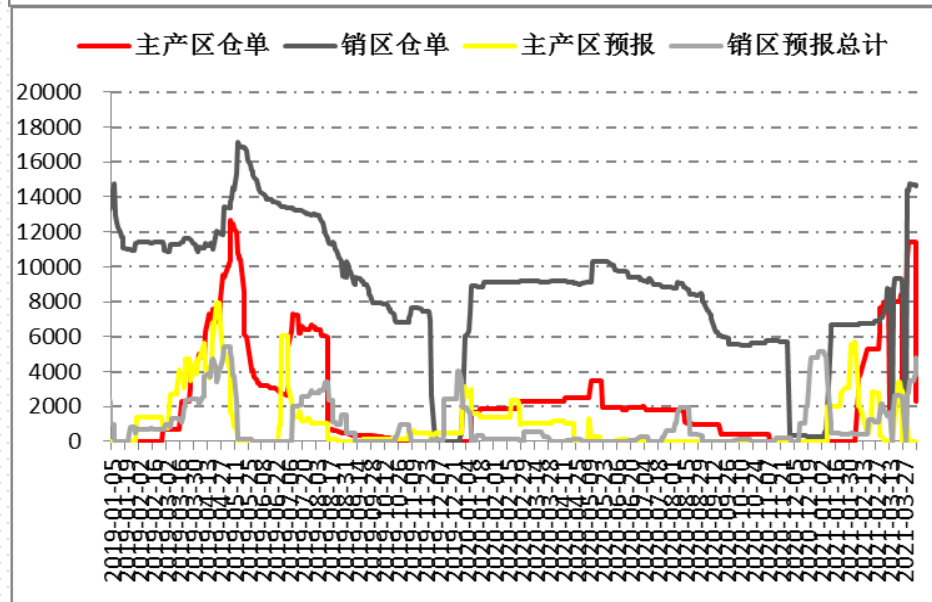
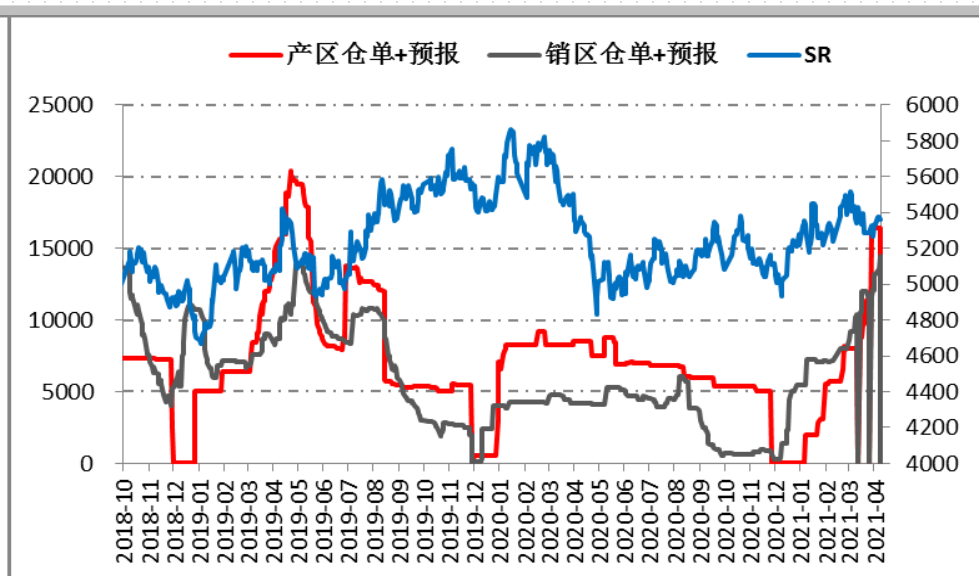
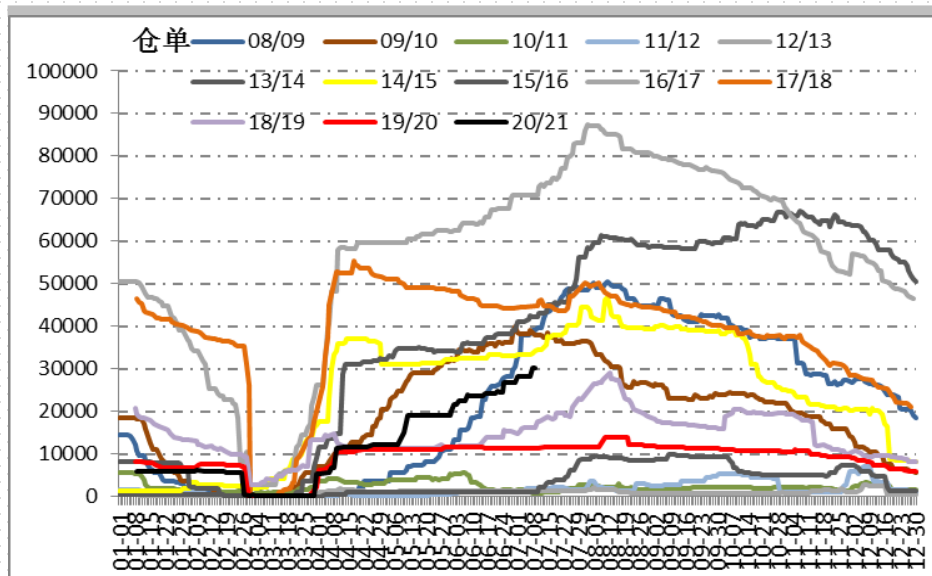
# ▶ 10、产区库存同比明显增加



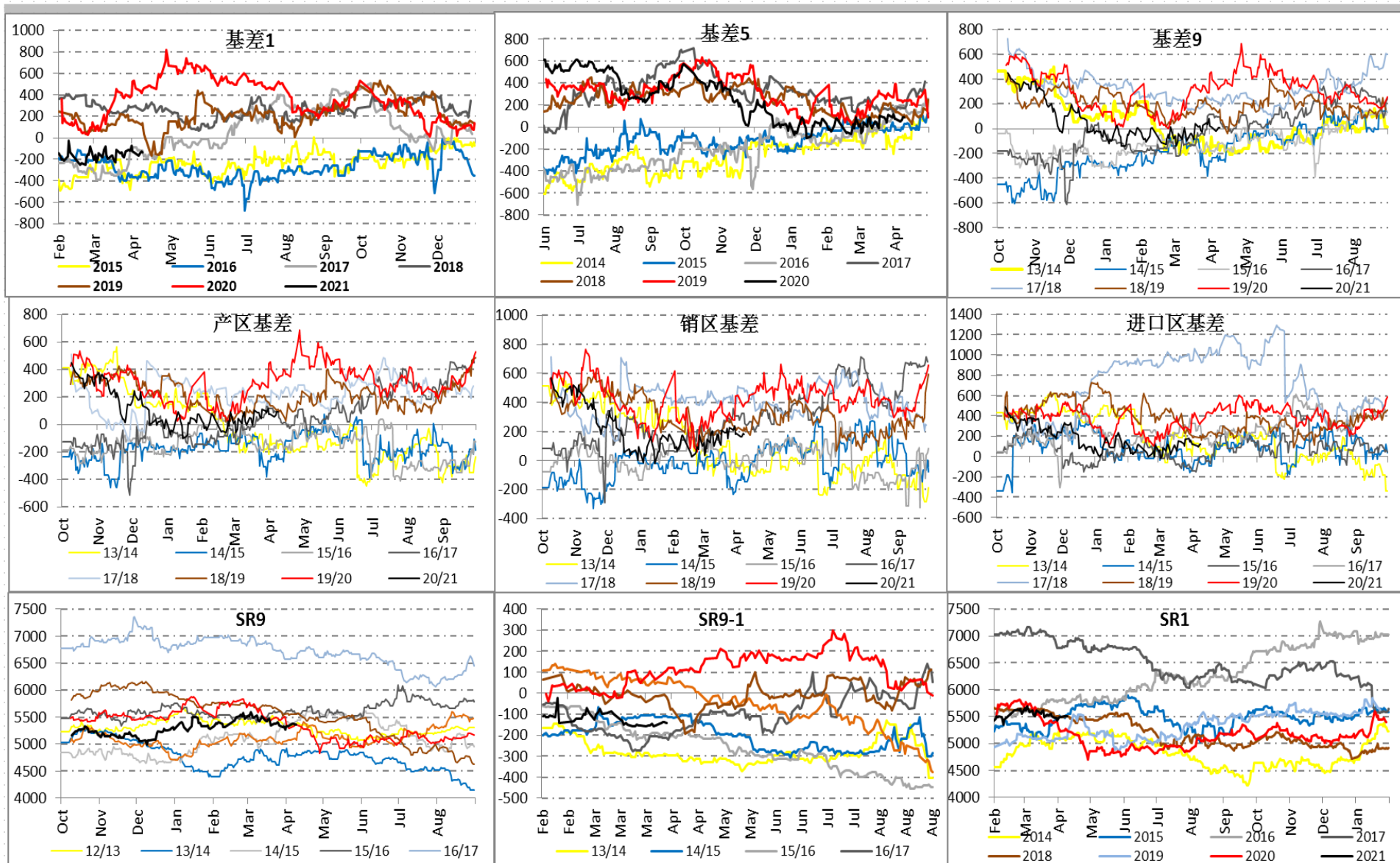
# ▶ 11、2月库存同比增加



# 12、仓单和预报



# ▶ 13、基差&价差





## ▶ 14、本周：新作面积预期

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**美糖：**周五ICE5月合约报收15.52美分/磅，伦敦白糖8月合约报收433.5美元/吨。上周后期基本面连续传来利好，巴西总产较预期降低，生产进展延后，物流也越发紧张，欧盟等国甜菜因为天气而减产，阶段性的国际市场供应压力较预期减轻且延后，美糖在15美分获得较强买盘支撑。

**郑糖：**周五盘面冲底反弹，9月合约周五报收5362点，夜盘上周29点报收5391点，9-1价差-139至-143，9月多空持仓都有明显增加，多单增加更多，国产新糖还在加工生产，进口糖陆续到港，增加了一季度的市场供应压力，现货销售的清淡是市场当前最大的压力，二季度中后期进入消费季节，销量和进口将成为市场焦点，后期消费预期相对乐观，远月升水持续，北方产区减产的声音愈发夸张，对远月1月合约支撑较大。

操作上，美糖站上15美分，短期稳定乐观，关注巴西生产和出口进展，郑糖5300-5350区间短线仍面临考验，需要时间换空间，远月升水，重点关注9-1反套和远期看涨期权。

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